

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Property Tax Code is amended by adding  
5 Division 19 to Article 10 as follows:

6 (35 ILCS 200/Art. 10 Div. 19 heading new)

7 DIVISION 19. QUALIFIED COMMERCIAL AND INDUSTRIAL PROPERTY

8 (35 ILCS 200/10-700 new)

9 Sec. 10-700. Qualified commercial and industrial property;  
10 natural disaster. Notwithstanding any other provision of law,  
11 each qualified parcel of commercial or industrial property  
12 owned and used by a small business shall be valued at the  
13 lesser of (i) its modified equalized assessed value or (ii) 33  
14 1/3% of its fair cash value. The method of valuation under this  
15 Section shall continue until there is a change in use or  
16 ownership of the property or until the fifteenth taxable year  
17 after the natural disaster occurs, whichever occurs first. In  
18 order to qualify for valuation under this Section, the  
19 structure must be rebuilt within 2 years after the date of the  
20 natural disaster, and the square footage of the rebuilt  
21 structure may not be more than 110% of the square footage of  
22 the original structure as it existed immediately prior to the

1 natural disaster.

2 "Base year" means the taxable year prior to the taxable  
3 year in which the natural disaster occurred.

4 "Modified equalized assessed value" means:

5 (1) in the first taxable year after the natural  
6 disaster occurs, the equalized assessed value of the  
7 property for the base year; and

8 (2) in the second taxable year after the natural  
9 disaster occurs and thereafter, the modified equalized  
10 assessed value of the property for the previous taxable  
11 year, increased by 4%.

12 "Natural disaster" means an occurrence of widespread or  
13 severe damage or loss of property resulting from any  
14 catastrophic cause including, but not limited to, fire, flood,  
15 earthquake, wind, storm, or extended period of severe inclement  
16 weather. In the case of a commercial or industrial structure  
17 affected by flooding, the structure shall not be eligible for  
18 this exemption unless it is located within a local jurisdiction  
19 which is participating in the National Flood Insurance Program.  
20 The natural disaster shall be proclaimed as such by the  
21 Governor or the President of the United States.

22 "Qualified parcel of property" means property that (i) is  
23 owned and used exclusively for commercial or industrial  
24 purposes by a small business and (ii) has been rebuilt  
25 following a natural disaster occurring in taxable year 2013 or  
26 any taxable year thereafter.

1           "Small business" means a business that employs fewer than  
2           50 full-time employees.

3           Section 99. Effective date. This Act takes effect upon  
4           becoming law.